

COMPENSATION RECOUPMENT POLICY

In the event of a restatement of the Company's financial results due to material noncompliance with applicable financial reporting requirements, the Company's Board of Directors will review the facts and circumstances that led to the requirement for the restatement. In their review, the Board will consider whether any current or former executive officer received performance-based compensation that was awarded or paid based on the apparent achievement of financial performance targets that were determined by reference to the original financial information, but which financial performance targets in fact were not achieved under the Company's restated results. The Board will also consider the accountability of any current or former executive officer whose acts or omissions were responsible in whole or in part for the events that led to the restatement and whether such acts or omissions constituted misconduct. Any restatement made in response to a new or revised accounting standard, principle or interpretation shall not be subject to this Policy.

If the Board determines that a current or former executive officer received performance-based compensation within the three-year period preceding the restatement that would not have been payable if the original financial information had reflected the restated results of operations, the Board may (in its sole discretion, but acting in good faith and in compliance with applicable laws) direct that the Company recover all or a portion of the compensation, including performance-based bonuses and long term incentive awards. If the Board so determines, the amount to be recovered from an executive officer will be the net after-tax amount by which the performance-based compensation exceeded the amount that would have been payable to the executive officer had the financial statements been initially filed as restated. The Board may determine to recover different amounts from different executive officers on such basis or bases as it deems appropriate. The Board may also determine whether the Company is to effect any such recovery: (i) by seeking repayment from the applicable executive officer, (ii) by reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the amount that would otherwise be payable to the executive officer under any compensatory plan, program or arrangement maintained by the Company, (iii) by withholding (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) payment of future increases in compensation (including the payment of any discretionary bonus amount) or grants of compensatory awards that would otherwise have been made in accordance with the Company's otherwise applicable compensation practices, (iv) by causing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement) the partial or full forfeiture or cancellation of outstanding restricted stock awards, restricted stock units and/or stock options held by the executive officer or (v) by any combination of the foregoing or otherwise.

For purposes of this Policy, the term “executive officer” means executive officers (within the meaning of Rule 3b-7 under the Securities Exchange Act of 1934, as amended) of the Company, the Company’s corporate controller, and such other executives of the Company and its subsidiaries as may be determined by the Board.

Any equity award agreement, employment agreement or similar agreement entered into or amended after the date of this Policy shall, as a condition to the grant of any benefit covered by such agreement, require the affected employee to contractually agree to abide by the terms of this Policy. Further, the adoption of this Policy does not mitigate, and is intended to enhance, the effect of any recoupment or similar policies in any equity award agreement, employment agreement or similar agreement in effect prior to the date of this Policy. However, the terms of this Policy may not be construed so as to supersede or affect the enforceability of Section 304 of the Sarbanes-Oxley Act of 2002.

The responsibilities of the Board under this Policy may be undertaken by any committee of the Board comprised solely of independent members of the Board.

Approved: February 11, 2011